



भारतीय स्टेट बैंक
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STATE BANK OF INDIA

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED HEREIN) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN). FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Date: September 11, 2019

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai, India 400 001

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block Bandra Kurla
Complex Bandra (East), Mumbai, India 400 051

Sub: Notification of the proposed offer for sale by way of the stock exchange mechanism of equity shares of SBI Life Insurance Company Limited (the "**Company**"), and each equity share of the Company bearing face value of Rs. 10 each ("**Equity Shares**") by one of its promoters, State Bank of India (the "**Seller**"), and this notification, the "**Notice**").

Dear Sirs,

We, hereby notify that the Seller proposes to sell up to 3,50,00,000 Equity Shares, in aggregate representing 3.50% of the total issued and paid-up Equity Share capital of the Company ("**Base Offer Size**") on September 12, 2019 ("**T Day**") (for non-retail investors only) and on September 13, 2019 ("**T+1 Day**") (for retail investors and for non-retail investors who choose to carry forward their un-allotted bids), with an option to additionally sell up to 1,00,00,000 Equity Shares (representing 1.00% of the total issued and paid-up Equity Share capital of the Company) (the "**Oversubscription Option**" and in the event the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will in aggregate, be referred to as the "**Sale Shares**", however, in the event such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will be referred to as the "**Sale Shares**"), through the separate designated window of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"), and in accordance with The "**Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism**" issued by the Securities and Exchange Board of India ("**SEBI**") by way of its circular bearing no. CIR/MRD/DP/18/2012 and dated July 18, 2012, as amended by other circulars issued by SEBI from time to time, including circular bearing no. SEBI/HO/MRD/DOPI/CIR/P/2018/159 and dated December 28, 2018 (the "**OFS Circular**"), read with Section 21 of Chapter 1 of the "**Master Circular for Stock Exchange and Clearing Corporation**" issued by SEBI by way of its circular bearing no. SEBI/HO/MRD/DP/CIR/P/2016/135 and dated December 16, 2016, as amended (the "**OFS Master Circular**"), and together with the OFS Circular, the "**SEBI OFS Circulars**"), read with (a) "**Revised Guidelines for Bidding in Offer for Sale (OFS) Segment**" issued by BSE by way of its notice bearing no. 20190118-43 and dated January 18, 2019 and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) "**Revised scheme - Offer for Sale through Exchange Platform**" issued by NSE by way of its circular bearing no. 08/2019 and dated January 18, 2019 and, to the extent applicable, the previous circulars issued by NSE in this regard (the "**Sale**").

The Sale is being undertaken by the Seller, *inter alia*, for achieving the minimum public shareholding of the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in one of the permissible methods prescribed by SEBI by way of its circular bearing no. CIR/CFD/CMD/14/2015 and dated November 30, 2015, as amended ("**MPS Circular**"). The Sale shall be undertaken exclusively through the Seller's Brokers (defined hereinafter).

This Notice is being issued to the Stock Exchanges pursuant to paragraph 5(b) of the circular bearing no. CIR/MRD/DP/18/2012 and dated July 18, 2012 as issued by SEBI, to announce the Seller's intention to undertake the Sale and contains vital details with respect to the Sale, including certain information that is required to be disclosed pursuant to the SEBI OFS Circulars. Prospective investors, as well as their brokers, are requested to read the entire contents of this Notice before participating in the Sale.

Name of the seller(s) (promoter)	State Bank of India, one of the promoters of the Company.
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सहयोगी आणि अनुषंगी विभाग
कॉरपोरेट केन्द्र 1
4था मजला, स्टेट बैंक भवन
मादाम कामा रोड
मुंबई 400021 - भारत

सहयोगी एवं अनुषंगी विभाग
कॉरपोरेट केन्द्र
4थी मंजिल, स्टेट बैंक भवन
मादाम कामा मार्ग
मुंबई 400021 - भारत

Associates & Subsidiaries Department
Corporate Centre
4th Floor, State Bank Bhavan
Madame Cama Road
Mumbai 400021 - India



Name of the company whose shares are proposed to be sold and its ISIN	SBI Life Insurance Company Limited ISIN: INE123W01016
Name of the stock exchange where orders shall be placed	BSE and NSE
Name of the designated stock exchange	BSE
Date and time of the opening and closing of the offer	<p>For non-Retail Investors on T Day, i.e. September 12, 2019</p> <p>The Sale shall take place on a separate window of the Stock Exchanges on T Day i.e. September 12, 2019 commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Non-Retail Investors who have placed their bids on T Day may indicate their willingness to carry forward their bids to T+1 Day (defined hereinafter)</p> <p>Please note that only non-Retail Investors shall be allowed to place their bids on T Day, i.e. September 12, 2019</p> <p>For Retail Investors (defined hereinafter) and for non-Retail Investors who choose to carry forward their bids on T+1 Day, i.e. September 13, 2019</p> <p>The Sale shall continue to take place on separate designated window of the Stock Exchanges on T+1 Day, commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date</p> <p>Please note that only Retail Investors shall be allowed to place and revise their bids only on T+1 Day. Further, those non-Retail Investors who have placed their bids on T Day and have chosen to carry forward their bids to T+1 Day, shall be allowed to revise their bids on T+1 Day in accordance with the SEBI OFS Circulars</p> <p>(T Day and T+1 Day shall collectively be referred to as, the “Sale Dates”)</p>
Allocation methodology	<p>The allocation shall be on the price priority method at multiple clearing prices basis in accordance with the SEBI OFS Circulars</p> <p>Retail category</p> <p>Retail investor shall mean individual investor who places bids for Sale Shares of total value of not more than Rs. 2,00,000 (Rupees Two Lacs only) aggregated across the Stock Exchanges (“Retail Investor”). No discount is being offered to Retail Investors</p> <p>At least 10% of the Sale Shares shall be reserved for Retail Investors subject to the receipt of valid bids (the “Retail Category”). The Stock Exchanges will decide the quantity of Sale Shares eligible to be considered in the Retail Category, based on the Floor Price (defined hereinafter). Unsubscribed portion of the Sale Shares reserved for Retail Investors shall be available for allocation to the investors in the non-Retail category choosing to carry forward their bids to T+1 Day and who have not been allotted Sale Shares on T Day. However, such investors are required to indicate their willingness to carry forward their bids place on T Day to T+1 Day. Retail Investors will have an option to place a price bid or bid at ‘Cut- Off Price’</p>



	<p>Cut-Off Price shall mean the lowest price at which the Sale Shares are sold, as shall be determined based on all valid bids received in non-Retail category on T Day</p> <p>Upon determining Cut-Off Price for the Retail Category, the Sale Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars, however, in the event of excess demand within the Retail Category at the clearing price/Cut-Off Price, allocation shall be done on a proportionate basis at such clearing price/Cut-Off Price (as the case may be). Bids by Retail Investors below the Cut-Off Price shall be rejected</p> <p>Non-Retail category</p> <p>Non-Retail Investors shall have an option to carry forward their unallotted bids from T Day to T+1 Day. Non-Retail Investor choosing to carry forward their unallotted bids to T+1 Day are required to indicate their willingness to carry forward their bids. Further, such non-Retail Investors can also revise their bids on T+1 Day in accordance with the SEBI OFS Circulars</p> <p>Non-Retail and Retail category allocation methodology</p> <p>No single bidder other than mutual funds registered with the SEBI pursuant to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the "Mutual Funds Regulations") and insurance companies registered with the Insurance Regulatory and Development Authority of India ("IRDAI") pursuant to the Insurance Regulatory and Development Authority Act, 1999, as amended ("IRDA Act") shall be allocated more than 25% of the Sale Shares being offered in the Sale</p> <p>A minimum of 25% of the Sale Shares shall be reserved for mutual funds registered with SEBI pursuant to the Mutual Funds Regulations and insurance companies registered with IRDAI pursuant to the IRDA Act, subject to receipt of valid bids/orders at or above the Floor Price (defined hereinafter) and as per allocation methodology. In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders</p> <p>In the event of oversubscription in the non-Retail Category, the Seller may choose to exercise the Oversubscription Option, which will be intimated to the Stock Exchanges after trading hours and before close of business (on or before 5:00 p.m., Indian Standard Time) on T Day. Accordingly, allocation to non-Retail Investors shall be done from the Equity Shares forming part of the Base Offer Size and the Oversubscription Option. In the event of oversubscription in the non-Retail Category on T+1 Day, if the aggregate number of Sale Shares bid for at a particular clearing price is more than available quantity then the allocation for such bids will be done on a proportionate basis</p>
Total number of equity shares being offered in the offer	Up to 3,50,00,000 Equity Shares representing 3.50% of the total issued and paid-up Equity Share capital of the Company (" Base Offer Size ").
Maximum number of shares the seller may choose to sell over and above the offer shares	Up to 1,00,00,000 Equity Shares representing 1.00% of the total issued and paid-up Equity Share capital of the Company. The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after trading hours and before close of business (i.e. on or before 5.00 p.m., Indian Standard Time) on

	T Day
Name of the broker(s) on behalf of the seller	<p>(i) SBICAP Securities Limited (Broker Code: NSE – 10529 / BSE – 95)</p> <p>(ii) HSBC Securities And Capital Markets (India) Private Limited - (Broker Code: NSE - 7917 / BSE – 66); and</p> <p>(iii) Nomura Financial Advisory And Securities (India) Private Limited - (Broker Code: NSE – 12290 / BSE – 3242);</p> <p>(collectively, the “Seller’s Brokers”)</p>
Floor Price	The floor price for the Sale shall be Rs. 770 (Rupees Seven Hundred and Seventy only) per Equity Share (“Floor Price”)
Conditions for withdrawal of the offer	The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal
Conditions for cancellation of the offer	In the event that sufficient demand from non-Retail Investors at or above the Floor Price on T Day are not received, the Seller reserves the right to cancel the Sale (for both non-Retail Investors and Retail Investors), post bidding in full on T Day and not proceed with the Sale on T+1 Day. The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale. In the event that valid orders are not placed for the entire number of Sale Shares at or above the Floor Price or in the event of defaults in settlement obligation, the Seller reserves the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller
Conditions for participating in the offer	<ol style="list-style-type: none"> 1. Non-institutional investors bidding in the non-Retail category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Sale 2. Institutional investors have an option of placing bids without any upfront payment. In the event of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In the event of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions 3. In respect of bids in the Retail Category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, pay-in and payout for retail bids shall take place as per applicable SEBI OFS Circulars 4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments 5. Individual investors shall have the option to bid in the Retail Category and the non-Retail category. However, if the cumulative bid value by an individual investor across the retail and non-retail categories exceeds Rs. 2,00,000 (Rupees Two Lakhs only), the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail



	<p>Category across Stock Exchanges exceeds Rs. 2,00,000 (Rupees Two Lakhs only), such bids shall be rejected</p> <p>6. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price</p> <p>7. Modification or cancellation of orders</p> <ol style="list-style-type: none"> Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront can be modified or cancelled any time during the trading hours; Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity; Bids carried forward by non-Retail Investors to T+1 Day may be revised in accordance with the SEBI OFS Circulars and circulars/notices issued by the Stock Exchanges, in this regard; and In the event of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation <p>8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including securities transaction tax</p> <p>9. Multiple orders from a single bidder shall be permitted subject to the conditions prescribed in the paragraph 5 above</p> <p>10. In the event of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange</p> <p>11. The Equity Shares of the Company other than the Sale Shares shall continue trading in the normal market. However, in the event of market closure due to the incidence of breach of market wide index based circuit filter, the Sale shall also be halted</p> <p>12. In accordance with the SEBI OFS Circulars, the Promoters and Promoter Group of the Company is not allowed to participate in the Sale (apart from as the Seller) and accordingly any bid from members of the Promoter Group shall be rejected</p>
Settlement	<ol style="list-style-type: none"> Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront on T Day, settlement shall take place on T+1 Day in accordance with the SEBI OFS Circulars In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day) For the bids received on T+1 Day, from the Retail Category, the



	settlement shall take place on T+3 day
	4. For the bids received on T+1 Day, from the non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day
	5. For the bids received on T+1 Day, from the non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day

IMPORTANT INFORMATION

The Sale is personal to each prospective investor (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a “**Bidder**”) and neither the Sale nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The Sale is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, rules and regulations issued by the Stock Exchanges from time to time. There will be no public offer of the Sale Shares in India pursuant to the Companies Act, 2013 and read with the rules notified thereunder each as amended (“**Companies Act**”) or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a “prospectus” or an offer document with any Registrar of Companies in India pursuant to the Companies Act and/or with SEBI pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or with the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company’s website or any other public domain, together with the information contained in this Notice and that it has not relied on any investigation that the Seller’s Brokers or any other person on their behalf may have conducted with respect to the Sale Shares or the Company. The Sale is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

The Guidelines for Listed Indian Insurance Companies, 2016 as issued by IRDAI (the “**Listed Insurance Company Guidelines**”), *inter alia*, provides that every person who intends to make any transfer amounting to 1% or more, but less than 5% of the paid-up equity share capital of an insurance company in India, shall make such transfer subject to the compliance of fit and proper criteria. Accordingly, any acquirer intending to acquire equity shares amounting to 1 % or more, but less than 5%, of the paid up equity share capital of an insurance company, shall be required to provide self-certification of such fit and proper criteria.

Such self-certification of the fit and proper criteria by the acquirer and its filing with the insurance company shall be considered to be deemed approval of Insurance Regulatory and Development Authority of India (“**IRDAI**”) under Section 6A(4)(b)(iii) of the Insurance Act, 1938, as amended and read with applicable rules, regulations and guidelines issued by IRDAI from time to time (“**Insurance Act**”) and accordingly, all prospective investors (Retail and non-Retail) who, under this Sale, intend to acquire Sale Shares amounting to 1% or more, but less than 5%, of the paid up Equity Share capital of the Company, will be required to submit a self-certification for fit and proper with the Company prior to applying in this Sale. The form and procedure for self-certification is available at <https://www.sbilife.co.in/fit-and-proper-criteria-for-investors>. Notwithstanding the above, if the investor proposing to acquire Sale Shares is likely to result in the following, each such acquisition would require prior approval of IRDAI:

- the aggregate holding of such person, such person’s relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid-up Equity Share capital of the Company or the total voting rights of the Company; or
- the aggregate holding of such person along with the persons acting in concert, increasing to in excess of 10% of the paid-up Equity Share capital of the Company or the total voting rights of the Company.



Each Bidder shall be deemed to acknowledge and agree that any buy order or bid by such Bidder will be made in compliance with the Insurance Act, 1938 and the Listed Insurance Company Guidelines.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction ("**Other Jurisdiction**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption pursuant to the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Sale.

The Sale Shares have not been and will not be registered under: (a) the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Sale Shares are being offered and sold (1) in the United States only to purchasers reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**QIBs**" and each a "**QIB**") pursuant to Rule 144A pursuant to the Securities Act ("**Rule 144A**") or another available exemption from the registration requirements under the Securities Act, and (2) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Prospective purchasers of Sale Shares are hereby advised that any resale of Sale Shares in the United States must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption therefrom and in accordance with any applicable state securities laws. No representation is made as to the availability of any such exemption at the time of any such resale.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company ("**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), for U.S. federal income tax purposes. If the Company has been, is, or will be treated as a PFIC in any taxable year, U.S. taxpayers that hold the Sale Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Sale Shares. By submitting a bid in connection with the Sale or receiving the Sale Shares, Bidders will be deemed to have acknowledged that none of the Seller's Brokers, the Seller, the Company nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, have provided the Bidders with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Sale Shares, and that the Bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Sale Shares.

Except for the Seller's Brokers, no broker may solicit bids for the Sale Shares or accept orders for bids for the Sale Shares from persons in the United States.

By submitting a bid on behalf of a Bidder in connection with the Sale, each broker will be deemed to have represented, agreed and acknowledged that either such Bidder is a QIB or is located outside the United States, and that none of the broker, its affiliates or any person acting on its or their behalf (a) has offered or will offer and sell the Sale Shares in the United States (except to investors reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act pursuant to Rule 144A or another available exemption pursuant to the Securities Act), (b) has engaged or will engage in any "directed selling efforts" with respect to the Sale Shares (within the meaning of Regulation S) in connection with the offer or sale of the Sale Shares, or (c) has engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D pursuant to the Securities Act) in connection with the offer or sale of the Sale Shares.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder will also be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) below, as appropriate:



(i) Persons outside the United States

- It understands that the Sale Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in “offshore transactions” in accordance with Regulation S;
- It is empowered, authorized and qualified to purchase the Sale Shares;
- (a) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Sale Shares was made to it and it was outside the United States when its purchase order for the Sale Shares was originated and (b) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Sale Shares was made to it and such customer was outside the United States when such customer’s buy order for the Sale Shares was originated;
- If it is a person in a member state of the European Economic Area (“EEA”), it represents and agrees that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2017/73/EU) (“Qualified Investor”);
- It also represents and agrees that any Sale Shares that may be acquired by it in any offer of the Sale Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons in the UK and other member states (where equivalent legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Sale Shares been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Broker of a prospectus pursuant to Article 3 of the Prospectus Directive.
- It did not submit a bid for and will not be acquiring the Sale Shares as a result of any “directed selling efforts” (as defined in Regulation S);
- It is buying the Sale Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Sale Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Sale Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It understands that no representation is made by the Seller or the Seller’s Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It is not, and is not acting on behalf of a “Benefit Plan Investor” as defined in the Employee Retirement Income Security Act of 1974, as amended;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- The placing of orders for the purchase of the Sale Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Sale Shares, in which it is resident, and in which the sale and purchase of the Sale Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Circulars;
- It will not hold or seek to hold the Seller or the Seller’s Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the broker acting on its behalf in connection with the purchase of the Sale Shares;



- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Sale Shares;
- It understands that by its purchase or holding of the Sale Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Sale Shares, including the possibility that it may lose all or a substantial portion of its investment in the Sale Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Sale Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

(ii) Persons in the United States

- It understands that the Sale Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and that the offer and sale of the Sale Shares to it is made in reliance on an exemption from the registration requirements of the Securities Act provided by Rule 144A or another available exemption from the registration requirements of the Securities Act and in reliance on exemptions from applicable state securities laws;
- It is empowered, authorized and qualified to purchase the Sale Shares;
- It is a QIB acquiring the Sale Shares for its own account or for the account of one or more QIBs, each of which is acquiring beneficial interests in the Sale Shares for its own account;
- It did not submit a bid for and will not be acquiring the Sale Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Sale Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Sale Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Sale Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India, it being understood that no representation is made by the Seller or the Seller's Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It represents that prior to acquiring the Sale Shares, it has all the information relating to the Company and the Sale Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Sale Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Sale Shares into any unrestricted depository facility established or maintained by any depository bank;



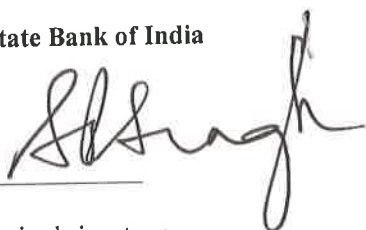
- The placing of orders for the purchase of the Sale Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Sale Shares, in which it is resident, and in which the sale and purchase of the Sale Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Circulars;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Sale or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the broker acting on its behalf in connection with the purchase of the Sale Shares;
- It understands that the Sale Shares may also not be reoffered, resold, pledged or otherwise transferred to a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or anyone acting on behalf of such a person;
- It is not a "Benefit Plan Investor" as defined in ERISA or a person acting on behalf of such a person;
- The purchase of the Sale Shares by it and the consummation of the transactions contemplated does not and will not constitute or result in a prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar law for which no exemption is available;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Sale Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- It understands that by its purchase or holding of the Sale Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Sale Shares, including the possibility that it may lose all or a substantial portion of its investment in the Sale Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Sale Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice is not for publication or distribution, in whole or in part, in the United States except that the Seller's Brokers or their affiliates may send copies of this Notice to persons in the United States who they reasonably believe to be QIBs.

Yours sincerely,

For State Bank of India



Authorised signatory

